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FINANCIAL TIMES

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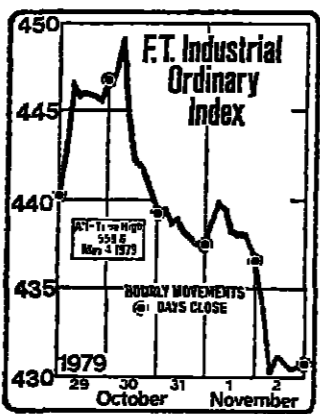
centaur Fine British Clothes for Men FROM YOUR LOCAL MANSHOP

American Smaller Companies Top performing American Trust in 1979 Up 30% since launch (Dow Jones 17%) For the portfolio and views on the American stock market contact: Richard B. PIMS Advisory Committee FREEPHONE 3166 (via operator) Schlesingers

NEWS SUMMARY

GENERAL: id to olivia lted U.S. Equities lowest for 27 months

Equities fell sharply on fears of industrial unrest following the White Paper on public spending cuts. The FT 30-share index closed 3.0 down at 431.7, a 27-month low—and a fall of 33.1 on Account.



for ship: nd ships searched the South African iron ore carrier... Guns seized: Detectives seized 156 guns and about 40,000 rounds of ammunition from a ship in Dublin docks.

Rhodesia plans: An unreported number of British police would go to Rhodesia to help to maintain law and order during the pre-independence period there.

Soweto raid: Massive police hunt was launched in the black township of Soweto, near Johannesburg, after a guerrilla raid on a police station, in which two black policemen were killed.

Baby snatched: A two-day-old girl was snatched from her cot in the maternity wing of a hospital in Edmonton, north London. Police are searching for a woman who was seen in the hospital shortly before the baby vanished.

Ulster plea: Cardinal Basil Hume, Roman Catholic Archbishop of Westminster, said there were no signs of progress in Ulster since the Pope's recent appeal for peace. "Charges are repeated and political initiatives are dismissed contemptuously," he said.

Briefly... Report on the police inquiry into the affairs of Derby County Football Club has been sent to the Director of Public Prosecutions.

Table with 2 columns: Item and Price Change. Includes categories like RISES, FALLS, and various commodities.

Industrial action planned by steel union over Corby

BY PHILIP BASSETT, LABOUR STAFF. British Steel faces serious industrial action over its decision to end iron-and-steel-making at its Corby works. The biggest steel union decided yesterday to recommend an overtime ban, a one-day strike and a series of selective stoppages by all unions in the industry.

Building society receipts up to £600m in October

BY MICHAEL CASSELL. THE building societies had one of their best months for net receipts in October. Provisional estimates suggest that their net income approached £600m against £411m in September.

Coral shares fall after raids

BY JAMES BARTHOLOMEW. EARLY YESTERDAY morning more than 450 police and Gemin Board inspectors raided premises including all four London casinos of the Coral Leisure Group with search warrants issued under Section 25 of the Theft Act, 1968, and section 43 of the Gaming Act, 1968.

October reserves shed \$410m

By Peter Riddell, Economics Correspondent. THE UNDERLYING level of Britain's official reserves of gold and foreign currency fell by \$410m last month, and has probably dropped further in the last couple of days.

Public sector cost limits made priority

BY PETER RIDDELL, ECONOMICS CORRESPONDENT. CASH LIMITS on the increase in public sector costs will have priority over the volume plans for Government expenditure next year announced on Thursday.

P & O to sell U.S. assets

BY ANDREW FISHER. THE P and O shipping group, which has been struggling to reverse last year's sharp slide in profits, has agreed to sell its U.S. oil and gas producing interests for \$131m (\$63m) to a company in Texas.

chiefly a 15 per cent stake in the Beatrice field — to British Petroleum for \$32m. The interests that Southland is buying, however, are in much smaller units than those in the North Sea.

CONTENTS

Table of contents listing various articles and their page numbers, including sections on London's casinos, Property, Travel, Collecting, FT/Sotheby, Weekend Brief, East-West banking, and Shares.

Advertisement for MISS WORTH perfume. Features a woman in a black dress and the text: 'If you must wake your Secretary at 3am... MISS WORTH the evocative fragrances for the '80s'.

OVERSEAS NEWS

Honecker warns the West over nuclear missiles

BY LESLIE COLITT IN BERLIN

EAST GERMANY has warned of "negative consequences" for relations between itself and West Germany if new American medium-range nuclear missiles are deployed in Western Europe.

W. German banks agree to speculation curbs

BY OUR BERLIN CORRESPONDENT

REPRESENTATIVES OF the West German banks have agreed on measures with the country's Banking Supervisory Office to forestall speculation in gold, silver and platinum by the financial institutions.

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Prospects brighten for Rhodesia conference success

BY BRIDGET BLOOM

THE LANCASTER HOUSE Rhodesia conference ended its eighth week last night with the prospects for an all-party Rhodesian settlement apparently much better than at any time in the past few years.

British proposals for transition period

BY DAVID HOUSEGO IN KABUL

The main provisions in the nine-page British document, described as "detailed proposals for implementing the independence constitution" are:

Paris police shoot killer in ambush

BY ROBERT MAUTNER IN PARIS

By Robert Mautner in Paris: "Public Enemy Number One" who boasted that he had killed 15 people in France and Canada and who had several dramatic prison escapes to his credit, was shot dead by police yesterday after the car he was driving was trapped in an ambush.

Hua gives a self-assured tug to the unfriendly Bear's tail

BY DAVID HOUSEGO IN KABUL

IT MAY have been embarrassing for the future course of Anglo-Soviet relations. But there was probably nothing about his visit to Britain that delighted Chairman Hua Guofeng so much as being left off the leash on which he had been held in France and Germany and allowed to give full vent to his anti-Russian sentiments.



Chairman Hua... unshamed glee

Japanese party tries again to heal divisions

BY OUR FOREIGN STAFF

LAST-DITCH efforts are to be made over the weekend to resolve the split within Japan's ruling Liberal Democratic Party (LDP) and so enable a single candidate for the premiership to be submitted to a parliamentary vote in the Diet on Monday.

US talks on flaw in nuclear cooling systems

BY DAVID BEEHAN IN WASHINGTON

REPRESENTATIVES OF the five leading U.S. nuclear reactor and fuel manufacturers were yesterday hastily summoned to Washington to discuss a potential emergency cooling system flaw that might affect most, if not all, of the 70 operating reactors in the country.

Financial Times, published daily except Sundays and holidays. U.S. subscription rate \$395.00 per annum. Second class postage paid at New York, N.Y., and at additional mailing offices.

State of siege in Bolivia

BY OUR FOREIGN STAFF

THE NEW Government installed in Bolivia after Thursday's army coup yesterday closed Congress and declared a state of siege, suspending all constitutional guarantees.

Quebec leaders stir storm on sovereignty

BY ROBERT GIBBENS IN MONTREAL

FEDERALISTS in Quebec and outside have swiftly attacked Quebec Government's White Paper on Sovereignty-Association as "a trick to get the people's vote" in the coming referendum and "a mask for the Parti Québécois for moving the province towards de facto separation."

Peace mission arrives in Kurdish capital

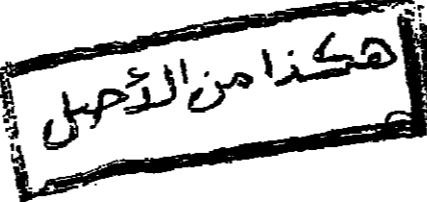
BY ANDREW WHITLEY

THE IRANIAN authorities have climbed down from their steadfast refusal to give special treatment to their numerous and troublesome ethnic minorities. A Government peace mission arrived yesterday in the rebel-held Kurdish capital of Mahabad, saying that it was prepared to discuss the Kurds' demands for regional autonomy with their fugitive leaders.

US talks on flaw in nuclear cooling systems

BY DAVID BEEHAN IN WASHINGTON

REPRESENTATIVES OF the five leading U.S. nuclear reactor and fuel manufacturers were yesterday hastily summoned to Washington to discuss a potential emergency cooling system flaw that might affect most, if not all, of the 70 operating reactors in the country.



UK NEWS

Backbench opposition to BBC budget cuts

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE 2.7M cut in BBC's external broadcasting budget next year came in for bitter and outspoken criticism from Conservative MPs in the Commons yesterday.

majority of the service, particularly the English language broadcasts, would still be intact and the reductions were less serious than had been feared at first.

New Lloyd's agency to manage Sasse syndicate

BY JOHN MOORE

A NEW Lloyd's underwriting agency company is to be formed to manage the affairs of the 110 members of the troubled Sasse syndicate, which is facing £20.2m of losses.

Lloyd's chairman, that the syndicate's affairs be managed by Additional Underwriting Agencies, a company created to give emergency management services for underwriting agencies whose syndicates run into difficulties, was rejected by more than 40 members of the syndicate.

British Rail plan for new HQ

FINANCIAL TIMES REPORTER

BRITISH RAIL is considering building an office block to accommodate up to 3,000 workers, now working in several buildings in London, including rented property.

The new building, on a site at Marylebone Station, is being considered as an alternative to the repair and renovation of existing properties.

The headquarters, in Marylebone Road, is 80 years old and needs extensive repair and modernisation. The new building would also house BR's Transport Hotels staff, now at St. Pancras Station, which is being rewired, and whose upper floors are too dangerous to use.

However, the board denied that it had already decided on a new building and said it has no date for doing so.

Callaghan turns spotlight on NEC

BY ELMOR GOODMAN, LOBBY STAFF

MR JAMES CALLAGHAN yesterday showed how moderates in the Labour Party would like to turn the tables on the party's national executive and use the inquiry into Labour's structure to expose the deficiencies of the executive itself.

The executive's own role, he said, should be put under the microscope and its composition examined.

A structure designed at a time when there was little prospect of Labour ever being elected to power was not necessarily the best one for the 1980s, he implied.

The Labour leader, who won a qualified victory over the Left on Wednesday in his campaign to secure the Parliamentary Labour Party strong representation on the inquiry into party structure, repeated his demand that the committee membership should be seen to represent all views in the party.

But he seemed in a slightly more conciliatory mood than in statements of his recent public statements, and he put more emphasis on the constructive things which the inquiry could achieve than on the defects of the committee membership.

Mr Callaghan was giving the Anthony Crosland Memorial Lecture in Mr. Crosland's old constituency of Grimsby. Much of his speech was devoted to a restatement of his belief in the kind of social democracy advocated by Mr. Crosland.

Post-mortems after election defeats were necessary, but in a statement made at the NEC, Mr Callaghan stressed that such examinations must be based on reality. It was no good indulging in "political levitation," and wishing that things were other than they were.

Heathrow cuts total £14m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

CAPITAL SPENDING at Heathrow Airport amounting to about £14m is being deferred or reduced where work has already started, by British Airports Authority by Government cuts in public spending.

The £8.5m European satellite which is being built between Terminals One and Two for passengers to Paris, will not be in use until 1981 or later.

Other activities affected include improvements to car parks, access roads, aircraft stands, and building works. BAA said yesterday: "Every development area on the airport is affected to some extent." The authority's new head office at Gatwick will also be delayed.

Women's rights meeting with Whitelaw sought

BY SUE CAMERON

THE EQUAL Opportunities Commission has asked for an urgent meeting with Mr. William Whitelaw, the Home Secretary, to discuss Government plans to curtail the rights of British women who marry foreigners.

will only apply to British women born outside the UK. The aim of the measures, which are to be published soon in a White Paper, is to cut immigration, particularly from the Indian sub-continent. Last year 9,331 men and 19,269 women were admitted for settlement to the UK on the basis of marriage.

No fines on tachograph chart alone

MR. NORMAN FOWLER, the Transport Minister told Parliament yesterday that drivers' fears that tachograph charts could be used as a sole evidence in prosecutions for speeding were groundless.

In a Commons written answer, Mr. Fowler said implementation of EEC tachograph regulations would not have the effect of making tachograph records acceptable as sole evidence in prosecutions for speeding.

Although the tachograph chart contained information about the vehicle's speed at any particular time, it did not indicate where the vehicle was at that time.

200 FINES - x-head - Evidence of this would be needed to establish whether an offence had been committed. "The courts could, in addition, require proof of the accuracy of the tachograph. Drivers' fears of convictions for speeding solely on the basis of tachograph records are therefore groundless," said Mr. Fowler.

He said the regulations would provide for a maximum fine of £200 for using the vehicle in breach of the tachography rules.

Sterling offshore funds face tax scrutiny

BY ANDREW FISHER

TWO STERLING offshore funds run by leading UK merchant banks have been told that the Inland Revenue plans to look at the possible application to them of a section of the tax law aimed at preventing tax avoidance.

Both funds have informed their shareholders of the Inland Revenue's interest. Mr. Fraser said that UK resident individuals in the Lazard fund were in a minority. In the case of Central Assets, Mr. Good said it was around 40 per cent.

Kimberly-Clark growth creates 340 jobs

FINANCIAL TIMES REPORTER

MORE THAN 340 new jobs will be created in North-East England by the £30m investment in new plant announced this week by Kimberly-Clark, the manufacturer of Kleenex and consumer paper products.

annum - at Prudhoe when the new creped wadding machinery is installed and operative in early 1982. At present the plant employs about 850 workers.

Holidays for non-smokers

NATIONAL HOLIDAYS is launching "no smoking" coach tour holidays. The no-smoking packages follow a survey among its 140,000 passengers, which revealed a majority against smoking. The company will run 16 non-smoking tours in its 1980 programme.

The funds work by converting income or corporation tax liability into capital gains tax liability.

Directors of the two merchant banks, said that leading counsel have informed them that the relevant section of the 1970 Taxes Act does not apply to the funds.

Section 478, under which the Inland Revenue wishes to look at the funds' position, contains provisions for preventing income tax avoidance by transactions resulting in the transfer of income abroad.

Mr. Ian Fraser, the deputy chairman of Lazard, and Mr. Richard Wood, a director of Keyser Ullmann, both said that investors had been made aware at the outset of section 478 and that official clearance had also been obtained under section 480 relating to the cancellation of tax advantages if transactions are shown to have been carried out solely to gain such a benefit.

Perkins to cut 350 staff jobs

PERKINS ENGINES, the diesel engine maker, is cutting back its management and administrative staff by around 350 at its Peterborough head office. The job losses were announced yesterday when staff were told that it is hoped most of the redundancies will be met on a voluntary basis.

There will be 100 jobs lost at the Beard Oak Steelworks in Brierley Hill, West Midlands, where an £8m modernisation plan for the works means closure of part of the plant. The jobs will go through redeployment, voluntary redundancy and early retirement.

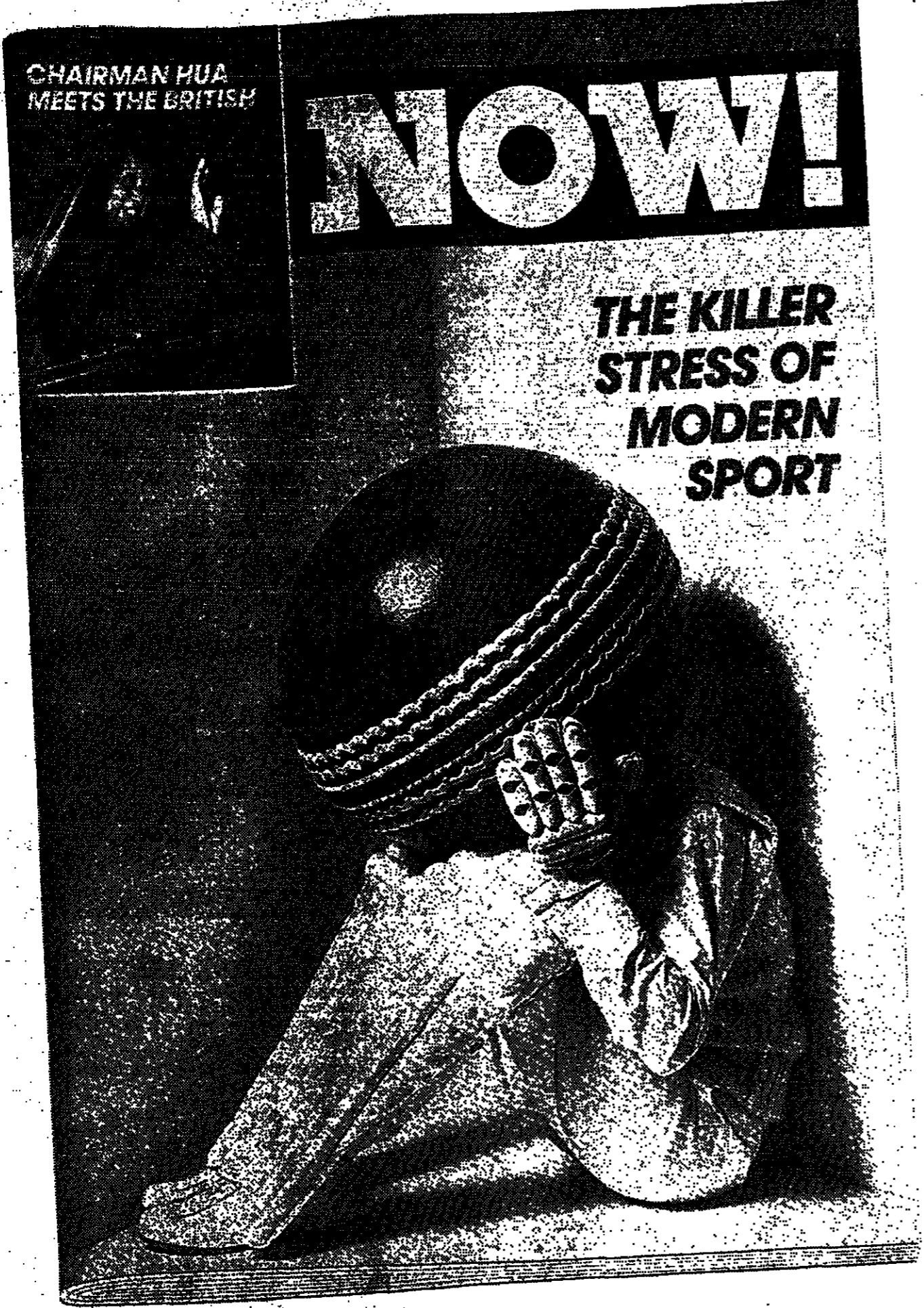
Reveret Acoustics of Rushden, Northamptonshire, which manufactured sound-proofing materials, closed yesterday making 100 workers redundant.

The £39 question THE COST of a Minister answering an oral question in Parliament has risen to £39 a question. This was disclosed in the Commons yesterday by Norman St. John Stevas, Leader of the Commons. He added that written answers cost the taxpayer £24 each.

Advertisement for Save & Prosper International Bond Fund. Includes headline 'A MAJOR FIRST FROM BRITAIN'S LARGEST UNIT TRUST GROUP', 'SAVE & PROSPER INTERNATIONAL BOND FUND', and details about investment opportunities, exchange control abolition, and fund objectives.

Advertisement for Touche, Remnant & Co. featuring the headline 'Some investment trusts are consistently good at providing investors with growing income and good asset management.' Includes contact information and a form for requesting more information.





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The black economy in air fares. How the airlines quietly sell off surplus seats.

Patrick Huther comments on the growing business of tax avoidance.

Antal Dorati gives his verdict on the London orchestras.

Down in the mouth? The state of dentistry in Britain.

Frank Johnson on the visit of a Chinaperson.

'The Executive's World' advises how to be interviewed on TV.

Art Buchwald on 'not talking about Chappaquiddick.'

Kathryn Samuel writes about the make-up magicians.

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THE WEEK IN THE MARKETS

The clock goes back

Both gilt-edged and equities have spent the last week attempting to rally, but their efforts have largely been in vain.

For gilts, the international background has darkened. Sterling has looked rather vulnerable and the rise in the Bundesbank's administered rates in Frankfurt on Wednesday threaten to push interest rate levels higher throughout Europe.

LONDON ONLOOKER

For equities, the £290m BP sale, although well discounted, makes a sizeable claim on liquidity—something of a touchy point now that investors are free to move funds abroad.

Sticky sale

The weakness in the market towards the week's end took some of the gloss off the terms on which the Government offered 5.3 per cent of British Petroleum to the public.

Spin-off

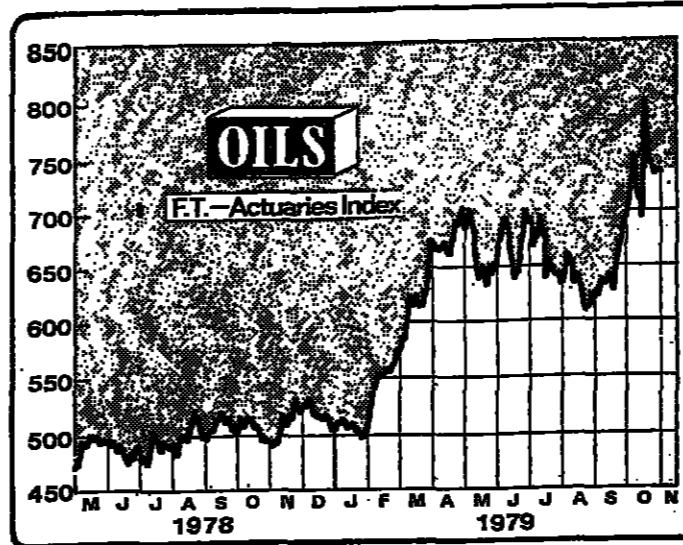
As EMI would readily agree, selling a music operation is a risky business. During the summer EMI blithely announced that it was selling half of its record division to Parlophone for £70m but the deal was suddenly called off when it was found, as one broker put it recently, "the consideration was out by a factor of 50 per cent."

Polygram, the German Siemens/Phillips joint venture. Terms of the deal have not been disclosed as yet but most City estimates are concentrated on a sum of around £10m.

The balance sheet, which suffered a cash outflow of £14.7m in the year to March 31, is still looking badly. The music division lost £1.6m in that period and, like the group as a whole, has lost more money in the first five months of the current financial year.

Pins and needles

Things have not gone according to plan at Coats Patons over the last six months. In May the company was expecting this year's profits to be above 1978's 71.2m; now it is going for something in the region of £63m-£64m pre-tax.



assumes only a tiny change in the sterling/dollar parity in 1979, from \$2.04 to \$2.07. This suggests very much that the figure is based on the unreasonable assumption that currencies like the Brazilian cruzeiro would normally have held steady against sterling.

The UK businesses have had a hard time—even the normally resilient garment companies such as Jaeger, which after a poor spring suffered badly from the absence of free-spending tourists.

Through the wringer

There was a point earlier this year when Hoover was losing as much as £5 on every washing machine it sold. Despite every effort to trim overheads, cut the payroll, thin out management and support staff, slice fringe benefits and improve a depressing rate of absenteeism there is nothing in the third quarter figures to suggest that a miracle formula for profitable washing machine production has been found.

Trading profits in the third quarter slumped from the corresponding level of £1.1m to £740,000 before a currency translation gain of £24,000. The fall leaves profits for the first nine months of 1979 down from £3.99m to just £910,000, and unless the position improves in the final traditionally more buoyant quarter the electrical appliance group will be forced to dip into reserves if it is to maintain the total dividend.

The problems are not difficult to identify. Import competition from Italy, and more recently Eastern bloc countries, is savage in the extreme. Hoover refuses to raise the subject of dumping overtly but ruefully concedes that margins have been cut to the quick and, in most cases, have entirely disappeared.

A feature of the 1977 disposal which seems certain to be maintained is the allotment in full of small applications. Two years ago applications for not more than 150 shares received allotment in full. The cut-off point will presumably be determined by the overall level of applications.

More to the point, the main washing machine operation at Merthyr Tydfil has been dealt a savage blow by a programme of hefty redundancies and a cutback on

Small encouragement for the optimists

WALL STREET IAN HARGREAVES

STAFF OF the New York Stock Exchange turned up for work on Monday equipped with sandwiches and special security passes to enable them to cope with a well publicised siege planned to coincide with the 50th anniversary of the Wall Street crash.

breather from the hectic pace of the last month and see whether they could spot any clues on longer term trends.

The most encouraging development was the failure of the increase in Prime Lending Rate by Citibank to 15 and a quarter per cent at last Friday to produce another bout of leaping on this key rate.

Disputes, which hit Hoover just when dealers were re-stocking, are estimated to have cut profits by some £3m in the third quarter. Strike losses, coupled with exchange conversion deficits of £1.25m, may have slashed profits by as much as \$5m in the first nine months. So there may be a useful margin of loss elimination to go for and, at least, sterling is moving more favourably now as the third quarter gain indicates.

But whether productivity can be increased is another matter. If gloom, low morale and fractious labour relations persist at Merthyr, plans to take Hoover's product range into the 1980s will have to be postponed indefinitely.

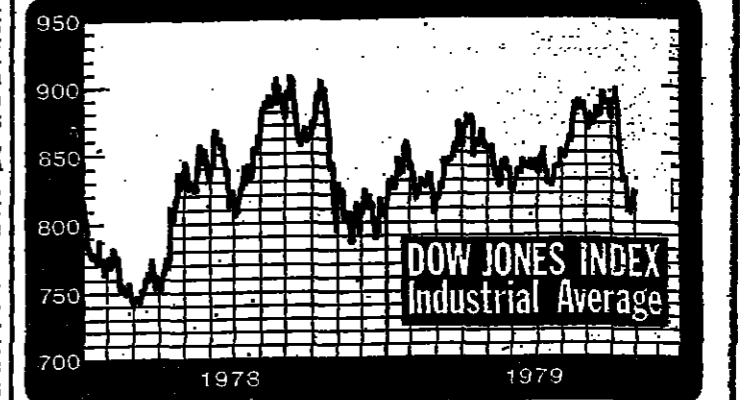
Profits from the more successful vacuum cleaner and other electrical appliance divisions in Perivale and Cambuslang will continue to be swamped by the flood of washing machine losses. Electrolux will boost its challenge still further in the cleaner sector and Hoover simply will not have a dishwasher and a top-loading washing machine in its sales armoury.

The focusing of attention on U.S. energy problems at this much heralded black anniversary is regarded by some as being of the greatest symbolic significance. The future of stocks, it is argued, is now more dependent upon the energy outlook than on any other single factor.

This may be right, but certainly as more than 1,000 limps bodies were carried off to brief police custody on Monday the "No Nukes" demo had at least provided the anniversary with some excitement distinctly absent from the trading floor that day.

By the end of Monday the Dow Industrial Average had slipped by less than one point and for the rest of the week traders seemed willing to take a

Optimists also were able to point again this week to slightly more modest than expected rates of increase in the countries money supply this month although there was nothing to excite the market this week comparable to the fiasco of the



nuclear energy. The protestors aim was to close down the Exchange and to make a specific point about the immorality of investing in companies whose interest include nuclear technology.

Federal Reserve's error in calculating this key indicator the previous week. These feelings, coupled with technical factors, gave the market its first substantive rally on Tuesday since the Fed announced its new tight money policy on October 6.

It seems slightly absurd to speak of continuing uncertainty following the Fed package but there is little doubt that the implications of the Fed action are still not fully understood and that this is contributing to the market's caution. Securities traders are also still counting the cost of the wild market swings and higher interest rates the Fed's action triggered.

Small wonder the market has a tired feel about it.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Ind. Ord. Index, Price Ytd, Change on Week, 1979 High, 1979 Low, and a descriptive note for each stock.

U.K. INDICES

Table with columns: Average week to, Nov. 2, Oct. 26, Oct. 19, and a descriptive note for each index.

ARBUTHNOT GOVERNMENT SECURITIES TRUST LIMITED. Now - Dividends paid quarterly. First Quarterly Dividend. For the added convenience of shareholders in meeting their regular financial commitments dividends will now be paid quarterly.

BP's siren song to Joe Public. BP OFFER JOHN MAKINSON. The Government bent over backwards this week to demonstrate its support for the private investor. The BP sale has been framed so as to encourage the small shareholder and the price has been fixed at a level which should whet the appetite of institutions and individuals alike.

Antony Gibbs American Trust. Profit from your new freedom. TOP U.S. TRUST IN 1979. The removal of the dollar premium. The recent sharp drop on Wall Street. The choice of many hundreds of highly profitable US companies' shares at very attractive prices.

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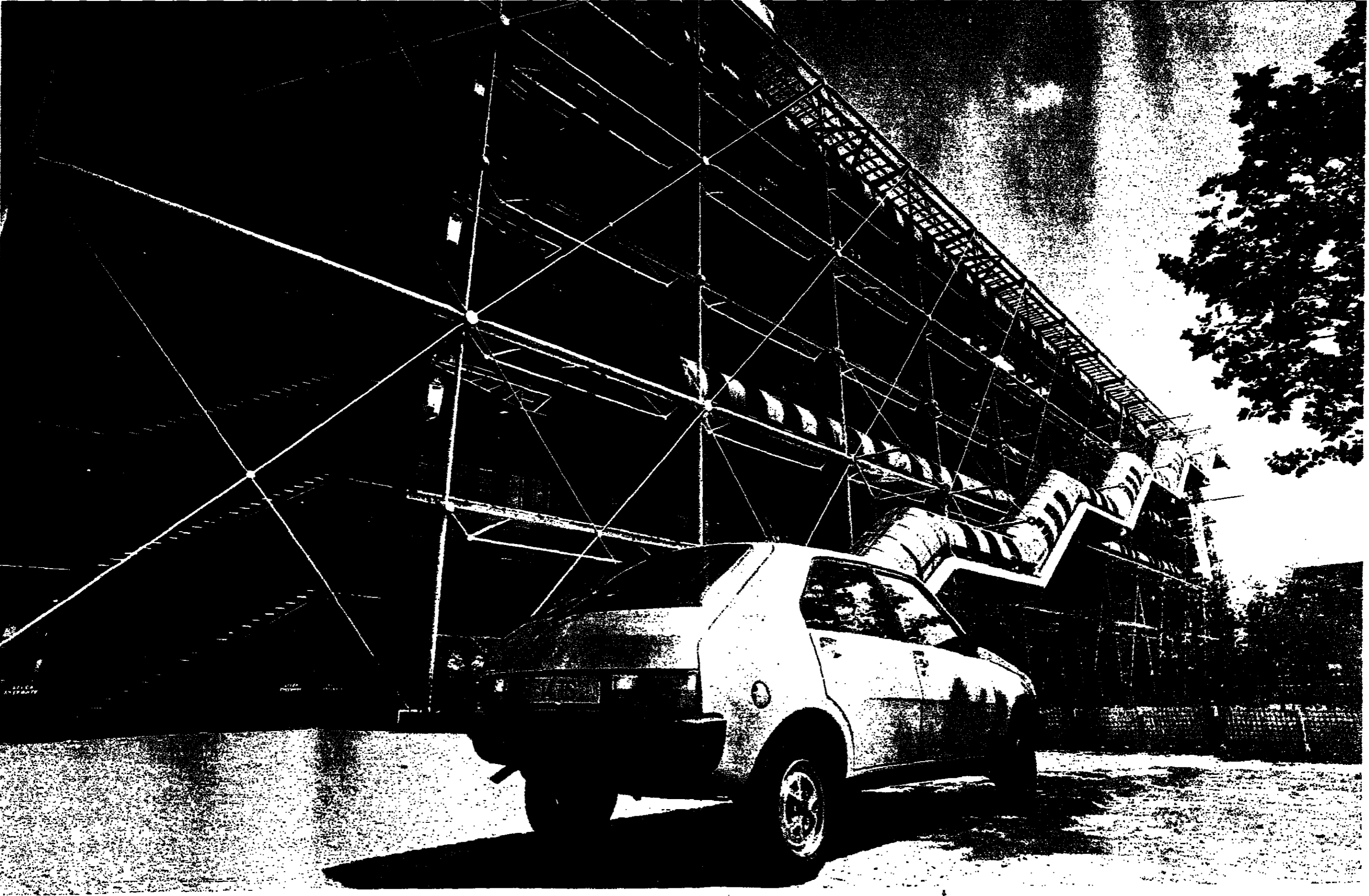


The bodyshell of the Renault 14 hanging in the Arts Centre Beaubourg, Paris. The finished piece is on view at your local Renault dealer.



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ONE OF the strongest weekend congresses...

The Aaronson, now in its third year was won in 1977...

Results were M. L. Hebdon and C. W. Fritchett 5½ out of 6...

Sharing the £1,000 Aaronson award was Hebdon's biggest success...

Hebdon, aged 21, looks one of the coming men of English chess...

King's Gambit (1-P-K4, P-K4; 2-P-KB4)...

White: M. L. Hebdon. Black: M. C. Cuartas (Colombia). Opening: Nimzovich Defence...

Another classical break- King before crossing to the Ace, but the declarer's final mistake...

BRIDGE

E. P. C. COTTER

MY EXAMPLES today are from the Bermuda Bowl, recently staged at Rio de Janeiro...

Handwritten bridge notation with letters N, E, W, S and numbers representing cards.

With North dealer at love all, South opened the bidding with one heart...

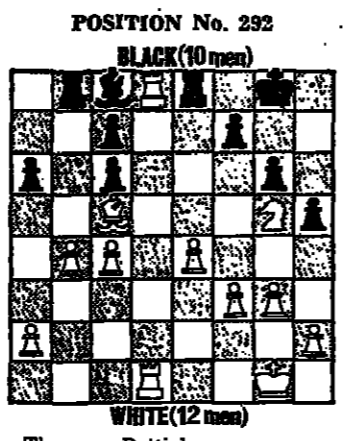
On West's lead of the six of diamonds South played low from dummy, which was a mistake...

Good defenders, however, holding four trumps, generally prefer to attack with their longest suit...

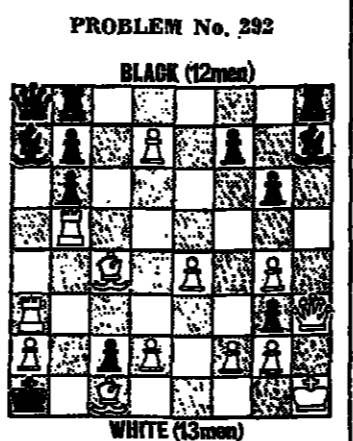
The declarer now ran the heart Queen, following with the Knave...

through against the Sicilian occurs when White advances his KP and KBP to the fifth and opens up the KB file for attack...

White: I. D. Wells. Black: IM C. Niklasson (Sweden). Opening: Sicilian (Aaronson) Open (1879).



The British program "Master" won the second European Computer Championship with three wins from three games ahead of rivals from West Germany...



White mates in three moves at latest, against any defence (by R. Cheney). With a boardful of men this appears hard, but it is basically a test of chess-board logic.

Solutions Page 18

Children's choice

PAPERBACKS

ANTHONY CURTIS

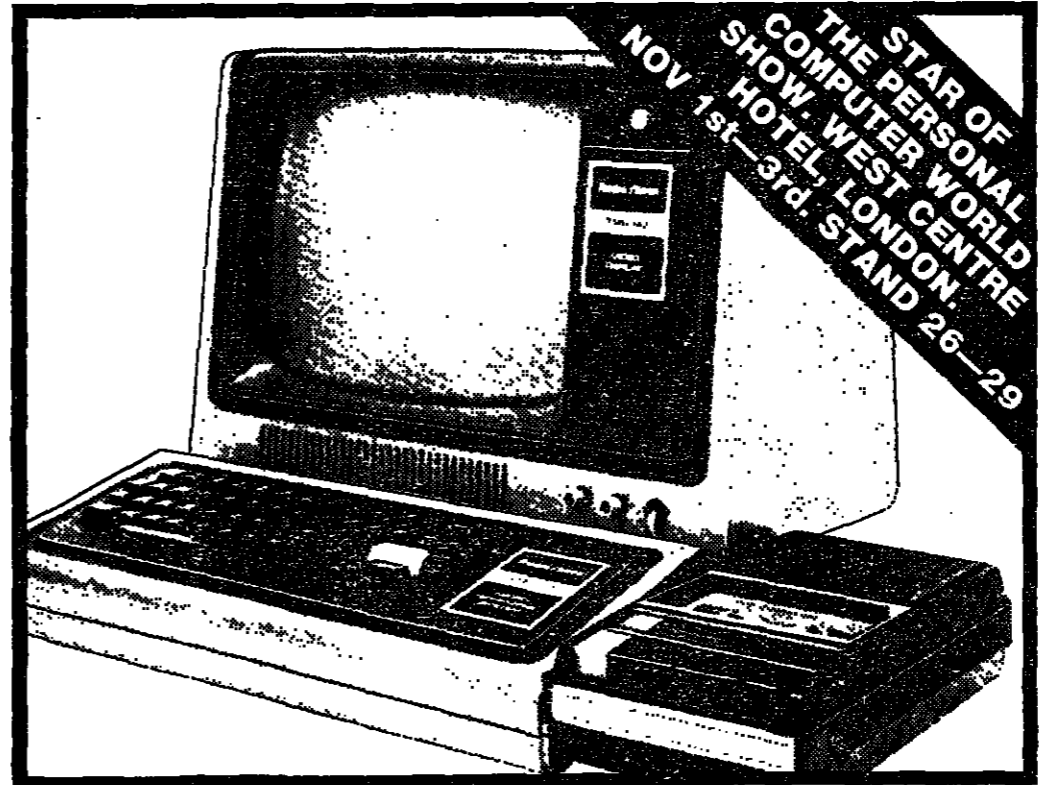
KAYE WEBB is retiring at the end of this year as Editorial director of Penguin Young Books Division...



Sir John Betjeman with Kaye Webb, Editor of "I Like This Poem."

I also like this poem because it treats cats like humans and not like cats. I Like This Poem must be the only anthology resulting directly from the predilections of its readers...

MACRO SALES BRING MICRO PRICES TO TRS-80 MICROCOMPUTER



TRS-80 is fully wired and tested—NOT A Kit. Designed and manufactured by TANDY CORPORATION.

'K' factor relates to size of Random Access Memory and degree of program and data storage a particular system offers.

Improving Funny Spring can win

RACING

BY DOMINIC WIGAN

BACKERS confident of a final flourish to an already record breaking season for Henry Cecil have supported Volcanic down to 100 to 30 from 8 to 1 in the three-year-old's bid to land today's Irish Sweeps Autumn Handicap at Newmarket.

Volcanic, a lightly raced son of Lyphard may well pull it off. To my mind Funny Spring represents far better value at about 8 to 1.

This bay four-year-old at the foot of the handicap with 7 stone 8 lbs, has been improving gradually over the past month.

However, in spite of drifting from 5 to 1 to twice these odds for the Fred Archer Apprentice Handicap, he nearly proved the market wrong, coming with a late run in the closing stages to take third place.

Funny Spring, whose last piece of work suggests he is now back to the form which saw him winning up his three-year-old career with three successive victories, looks to represent the afternoon's best bet.

John Dunlop's Arundel team has been in almost irresistible form in the past six weeks and I can see Beltechbourne and Lanarkland maintaining the run with victories in the Duchess Maiden Stakes and the Dullingham Handicap.

It will be disappointing if she cannot outpace the apparently moderate opposition she meets in the maiden race.

Pat Eddery, shortly to leave for a spell on the West coast of America, could be on the mark here with two for John Winter in Imperial Pal and Bold Image.

- NEWMARKET 1.15-Imperial Pal 1.45-Rapids\*\* 2.15-Bold Image 2.45-Funny Spring\*\*\* 3.15-Beltechbourne\*\* 3.45-Lanarkland

Mass production following phenomenal world wide sales brings prices tumbling again.

Within two years of introduction world-wide sales of the prodigious TRS-80 microcomputer have soared over the six figure mark—Thousands upon thousands are now in use in businesses, schools, laboratories, universities and homes performing a multitude of useful functions, from teaching ten-year-olds to financial analysis.

The economies of mass-production mean that we can now reduce prices yet again to an all time low! See TRS-80 at your nearest Tandy store, today, and discover what it can do for you.



New all time low prices. 4K LEVEL I £335 PLUS VAT

Table with columns for model, price including VAT, and price plus VAT. Models include 4K LEVEL I, 4K LEVEL II, 16K LEVEL I, and 16K LEVEL II.

Please send full details of the TRS-80 microcomputer system plus location of my nearest TANDY store. I am interested in TRS-80 [ ] TRS-80 Model II [ ]

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New for the eighties. The bigger business system.

Following the staggering success of our TRS-80 microcomputer system, early 1980 will see the introduction of TRS-80's big brother, the TRS-80 model II. Designed to out-perform business computers costing many thousands more it has storage capacity from one-half a megabyte to two megabytes.



TRS-80 MODEL II THE GIANT KILLER £1999 + VAT



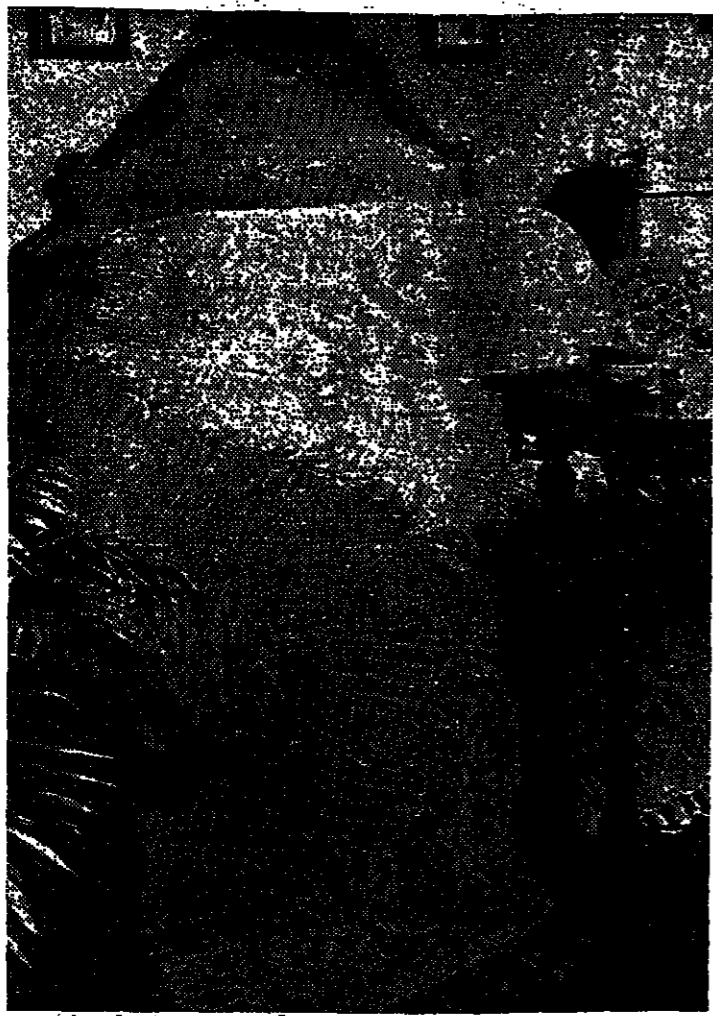






# HOW TO SPEND IT

by Lucia van der Post



### knit a bedspread . . .

BEAUTIFUL, old-fashioned bedspreads come very expensive if you go to antique shops or buy them from the people who are still making them by hand. If you feel up to making one, Twilleys of Stamford have some exceptionally good patterns which include most of the very traditional designs.

Photographed, above, is a knitted bedspread which can be made for the price of the pattern, style number 6242—(about 20p from major department stores including John Lewis partnership, Debenhams group) and the cost of 44 banteks of dishcloth cotton (that's the material recommended to give the lovely traditional look) at about 80p per bank (about £36 for a double bedspread).

However, if you don't like knitting, Twilleys offer a similar look (though to your mind not quite so attractive) along with patterns for crocheted bedspreads. Look out for Twilleys' book of Heirloom Bedspreads which gives ten different patterns and costs 65p from leading department stores and handicraft shops.

## A page of things to make . . .

IT IS ALWAYS about this time of year that I begin to have romantic visions of how I might transform the house. It's something to do with thoughts of autumnal nights, log fires and the prospect of a more home-centred life that makes me turn (yet again) to my patchwork, to stitching my sampler and, if I were more gifted at these things, no doubt to my crocheting and all the other decorative and intricate crafts that could be used to produce beautiful things for the home.

It is also, of course, a time to think of making something individual as Christmas presents. The presents that have usually been the most pleasure have usually been the one-off, unrepeatable, special things made for me by somebody who knew exactly what I liked and what colours would suit the house. I remember, in particular, the year my mother

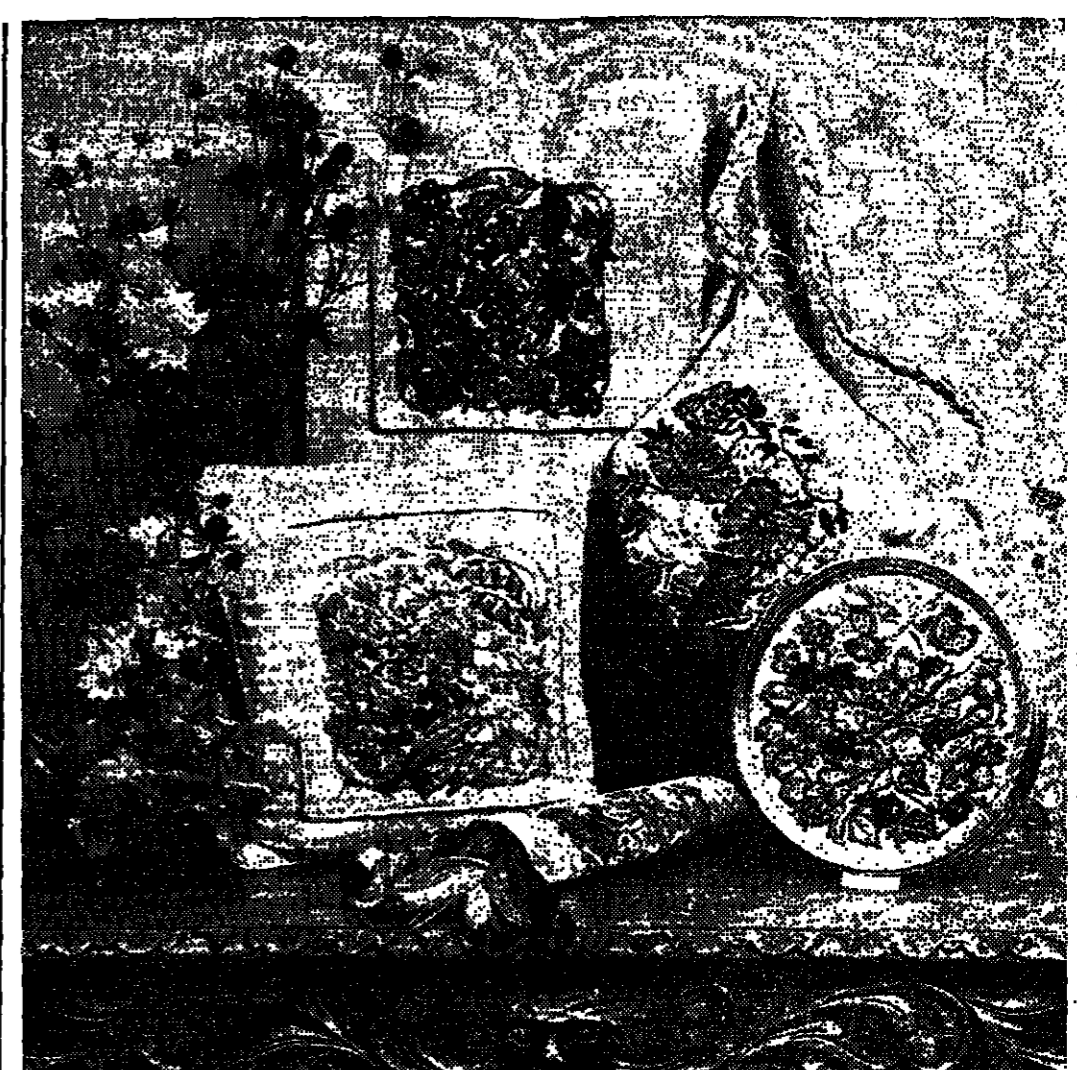
sent a package of cushion covers in finest Swiss lawn, trimmed with antique lace, all made by her and exactly what I wanted for the bedroom—these things you can only buy in the most expensive of boutiques but she made them for a fraction of the cost and a lot of effort.

This week, therefore, I thought it a good moment to show a few of the ideas currently around. Some of them are ideal for Christmas presents to give other people, some are ideas for things to make that may be just the thing to enliven a room.

Even those who hate sewing, knitting, embroidery or crochet of any sort should take a look at some of the packs and kits available now. Most of them are easy enough for the beginner to follow and now that designs seem to be improving all the time, all the effort seems doubly worthwhile.

### visit Bath . . .

THE Silver Thimble, Bath, is a shop that all needlework enthusiasts in the West Country should make a point of visiting. The shop sells everything for the embroiderer and tapestry worker from canvases, wool, crochet and tatting cotton through to silk and metallic threads. It has a large range of kits (apparently the proper name for surface printed kits, which in my view, are the easiest designs for beginners and non-experts to start with, its canvases work embroidery or needlepoint) ranging from popular names like Penelope, Twilleys, Glorafilia to the very specialised work of designers like Lillian Delevoyas. It also has a good selection of the newly popular counted-thread cross stitch kits (these are popular on the continent particularly Denmark and Holland).



### capture the seasons . . .

MOST needlework fans by now will have heard of Glorafilia even though it was only started four years ago when Carole Lazarus, a housewife and painter, was laid-up in bed for several months and was urged by her friend and now partner, Jennifer Burman, to design tapestries to keep her occupied. Those early tapestries were all hand-painted, very individual and soon found a ready market.

The company has since expanded enormously and besides the expensive hand-painted designs it now also produces screen-printed designs which are correspondingly cheaper and start as low as £7.95. Because similar colourings are used in many of the designs,

a whole group of them can be used to make cushions that all work well together.

Newest of their tapestries is a group of designs inspired by The Country Diary of an Edwardian Lady. The colourings all reflect the gentleness of the book and there is a group of four representing the seasons, Spring, Summer, Autumn and Winter are all £7.95 each, while the fifth in the series is larger and is called Poppies (£17.95). Photograph shows a collection of typical hand-painted Glorafilia designs.

Many shops stock the Glorafilia series but if you have any difficulty in tracking them down write to: Zether, 151-157 City Road, London EC1C 1JH.



### ELEGANCE EFFICIENCY ECONOMY GET IT RIGHT THIS WINTER

Warm to the luxury and economy of Kamina. A beautiful wood burning heater. Attractively finished in Charcoal Grey, Brown, Dark Green or Beige. Pyrex front, removable barbecue, draught and fire adjustment for maximum, medium and low-temperature burning. Back boiler 20,000 BTUs.

Please send details of heaters, cookers and nearest stocks. Name: \_\_\_\_\_ Address: \_\_\_\_\_ FTS/11/79

14 Church Street, Twickenham, Middlesex TW1 3NL. Tel: 01-832 1815

### make a picture

FOR those who love needlework of all sorts, the name of Needle Art House should be remembered. If you write to Needle Art House, 4, Fairholm Parade, Hook, Hants RG27 9HE, enclosing £1 you will be sent one of the most informative catalogues that I've come across. Not only does it show, in full colour, the designs and kits available, but it also has sections explaining in the clearest possible detail how to do the stitches necessary for the designs, how to block crewel embroidery and needlepoint tapestry. Those who live far from craft shops can order all their needlework supplies from Needle Art House by post.

To give you some idea of what Needle Art offers, here are two of my favourites. Near left is The Bedroom, which is done mainly in long satin stitches and costs £11.95 (p+p 75p) for the complete kit. Far left is a sampler, which is done using cross-stitch (for the basic design) but the flower design is printed on for crewel embroidery with stranded cotton, £13.95 (p+p 75p).

### paint a puppet . . .

IF you want to make something for children of your acquaintance or, alternatively, wish to keep them occupied while you get on with something more amusing of your own, Dylon is always a good source of ideas. The Colour-Fun Fabric Paints can be used to brighten up T-shirts, make a special blind, adorn a toy or laundry bag, put initials on belts or used in any other way you can dream up. The fabric paints are non-toxic, colourfast and can be used on any fabric. There are 12 intermixable colours and they cost 53p from department stores, craft and hardware shops.

Dylon also issue their own pattern for making the two glove puppets above. The patterns should be traced on to any light-coloured fabric. Then the design should be coloured with the fabric paint and the puppets sewn up.

For a free pattern write to Annette Stevens, Dylon International, Lower Sydenham, London SE26 5HD. Be sure to enclose a large 9 x 7 ins. envelope and mark it "Glove Puppets."

### go Scotch . . .

SCOTTISH READERS who are very keen on embroidery should make a point of visiting Christine Riley's shop at 53 Barclay Street, Stonehaven Barmouth, Scotland AB21 2AR. As one of the fans of the shop put it: "It's a really special shop." Christine Riley holds a diploma from the Royal School of Needlework and certificates from the City and Guilds. Besides selling all the usual

embroidery packs (not only Eva Rosenstrand, Elsa Williams Glorafilia, but less well-known names like Schaffer, Oehlenschlager, Odense and Cecew as well) Christine Riley also offers a comprehensive mail order service supplying canvas, twill, satin, linen, metal threads, Pearsall's silks, stranded threads, marking pencils, crochet cottons, tatting shuttles and all the other myriad things that keen embroiderers need. Write to her enclosing a s.a.e. for her catalogue.

### dry a flower . . .

IF sewing or using any sort of needle isn't your line there is always The Art of Dried and Preserved Flowers which is also the title of a lovely book by Pamela Westland and Paula Critchley. Besides explaining exactly how to press flowers and leaves how to dry them, and how to preserve leaves and berries, the book is a delight to look at, and full of ideas on what to do with said flowers, leaves and berries once they're all preserved.

There are more ideas in the book than most of us will ever get around to using, but for those with time and, of course, natural materials on their hands, this book should be a fund of delight. Whether you want to make pot-pourri, need some new ideas for flower and leaf arranging or some help with arranging the Christmas table, the book should have something for you. Published by Ward Lock it costs £5.95 and is available in most bookshops now.



### amuse the kids



TWO inexpensive ways to introduce children to the joys of making things themselves—above, is a traditional peg doll which a child old enough to handle scissors, needle and cotton could make. Everything to make the doll comes packed flat in a kit. She is printed on fabric and should be cut out along the dotted lines and sewn together, 99p (p+p 20p). Below, is a little cotton bag which holds everything to enable a child to start French knitting (which, I remember well from my own childhood, is done with a cotton reel and four nails). There are coloured yarns, beads, sequins, ribbons and sewing thread to make a variety of small things, including a jolly frog and a curious caterpillar, £2.98 (p+p 45p). Both from Peter Knight of Beaconsfield or Peter Knight of Esher.

## Harrods Have More For Men



Our magnificent Men's Shop on the Ground Floor has more superb coats and suits, more top quality knitwear, more tempting ties, shirts and shoes, more, in fact, of the best of everything for men—all under one roof.

This super quality lambskin coat is from our comprehensive range of shearing coats, jackets and blousons. Beautifully cut, soft and warm, in Light Grey or Beige. 36" to 46" chest £350. Leather & Suede. Ground Floor. Carriage free within our van delivery area.



## VICTORIA WINE

### It's never been easier to pick up fine wines!

Just call in at your local Victoria Wine Shop and ask to see our Fine Wine List. It's packed with more than 200 outstanding wines from the greatest vineyards on earth. Once you've made your selection, normally for a minimum of six bottles, your order is sent to our central cellars where all our fine wines are stored in ideal conditions. Your wines are then dispatched immediately and you can pick them up at your local Victoria Wine shop, usually within a week to ten days. Stocks of many wines are limited. So if you're thinking of buying some fine wines, call in and see what we have to offer. There's no easier way of building up a fine collection.

FINE WINES FROM OUR CURRENT LIST. Table with columns for wine name, vintage, and price per bottle.

Table of wine selections including Claret, White Bordeaux, Red Burgundy, and Austrian wines with prices per bottle.

VICTORIA WINE FAMOUS FOR VALUE SINCE 1865. We are always pleased to accept Access, Barclaycard and cheques supported by cheque cards.

THE BRIDGEDALE Guernsey and Outdoor Sweaters. Advertisement for clothing with prices and contact information.

SALE OF COUTURE FABRICS. Starts Thursday 8th November at 9 am at JACOB GORDON LTD. 19 South Molton Street, London, W1.

HOUSE SECURITY. A simple answer to a complex problem. Bunch Alarms Limited advertisement.

Edinburgh Crystal advertisement for glassware and crystal items.

ARTS

Flaming passions

Before bonfire night radio always gives an airing to those concerned about the annual crop of injuries...

Mr. Young, like his colleague Terry Wogan from whom he takes over the turntable at about 10 o'clock every weekday morning...

RADIO

Any cutback on drama in favour of disc shows - David Hamilton will in future take over from Mr. Young at midday...

A last lingering echo of wartime broadcasting will be silenced with the airing of Family Favourites...

hall and theatrical history. All this golden age stuff happily seen as likely to survive...

The fireworks were not restricted this week to Radio 2. The more demanding network of Radio 4 has been ablaze with Roman candles in Rachel Billington's Monday Play...

The play, which is well worth hearing, is repeated tomorrow at 2.30. I will not give away the plot, any more than to say that quite a few illusions about the sanctity of the nuclear family go up in smoke by the end of the evening...

Am I right in thinking that the kaleidoscope has become less kaleidoscopic these days? The aim often seems to be to devote the whole half-hour to exploring a single theme...

The Cherry Orchard

The Royal Exchange Theatre in Manchester is using the sharp and fluent translation Michael Frayn prepared for the National last year. It is also using, in the programme, a rudely truncated version of Mr. Frayn's interesting introduction to the play...

The interpretation typifies all that is wrong with Casper Wrede's superficial production. The last third of The Cherry Orchard contains a series of emotional pay-offs that depend for their theatrical effect on the weight and sincerity of the acting that precedes them...

The house, though, is certainly full of noises. The theatre's famous echo is well used to give us sensitive evidence of the train arriving in the distance, of the dogs and birds in the orchard, of the trees being chopped down in the last act...



Dilya Hamlett and James Maxwell

gestions belong, respectively, to Lopakhin and Trofimov and, as the sound effect incorporates both possibilities, you feel for once that the characters are hearing what they want to hear (or fear).

The scene changes in each half should surely be more firmly contained in the evening, perhaps even covered with lighting, perhaps even covered with lighting...

ters it is difficult to understand how she could get so worked up about leaving a lot of fixtures and fittings, let alone her beloved orchard. In Peter Gill's brilliant Hammersmith production last year there was an electric current of filial affection flowing between Raneyevskaya and Gayer...

These best performances are those of Doug Fisher as Yepikhov with his squeaky boots and forlornly bright outlook with little voice to match; and of Peter Vaughan as the abrasively confident parvenu Lopakhin, returning from his triumph at the sale in a bear-like stupor of drunkenness...

Rigoletto at Leeds

BY MAX LOPPERT

The theme in Rigoletto of disguised identities, of "role-playing" and the destructive results thereof, is both consistent and very important. How much so I had not fully appreciated before encountering the quick-witted new production by Patrick Libby...

No violent infringement of Verdi's stage directions is required—the nearest Mr. Libby comes to this is in replacing the dances of the first scene with snatches of pantomime, which Rigoletto leads in "Voi congiurate"; the effect, though attractively achieved, becomes far more the foundation of Maria Bjornstrom's designs, suggests, when exotically draped, a fancy dress party at an "advanced" ball...

Yuri Temirkanov is one of the younger generation of Soviet conductors, expertly schooled and drilled, vibrant with energy, radiant with confidence. He is every inch a professional, and he knows above all how to make a brilliant show—with an impressive repertoire of Maazel bowles and turns. Szell sweeps, Twieser slices, and hand on hip, a veritable theatre of Solit bobs and nods. It seems almost by the way, watching his performance, to note that the influence of the orchestra (and thus on the music) is less profound, and even sometimes less happy, than might be expected.

defines the light and dark of the opera—and, in many ways, a remarkably successful one; for it throws illumination—not the kind of Producer's Searchlight, training powerfully on a single aspect of a work, at the expense of the whole, to which we have recently become used—on those qualities in the score, particularly on the "comic music" that runs like a seam of gold through the tragedy.

To such contrasts the conducting of John Pryce-Jones showed a like responsiveness; the choruses and ensembles were all pinprick sharp, alertly played by the orchestra, and vigorously sung by the young company. No more than the vast majority of today's Verdi conductors does Mr. Pryce-Jones command the art of breathing with his singers, of not rushing the duets (Gilda's "Ahi quanto dolor" was a scamper), of not mistaking muscular force for dramatic intensity; so perhaps he should not be singled out for special reproach. For performance an edition of the score beset with the Schlemper of "traditional" cuts—no repeat in the first father-daughter duet, no cut-cadenza for the Duke and Gilda, a cut in their stretta, no repeat in "Possente amor"—and with added familiar sprinkling of old-fashioned notes, Mr. Pryce-Jones should not be other than benevolent with elderly tomatoes. Every note of Rigoletto demands to be heard—in this it is I am prepared to argue) unlike La traviata; I find it a little surprising that a company of fresh ideas and a forward outlook should disagree.

In the title role John Rawnsley reinforced the impression left by Ed. Ford, for the Glyndebourne Touring Company that he has it in him to be this country's next important Verdi baritone. This was a very bold, powerful, free-ranging Rigoletto, maintaining an angry brilliance in high-flying phrases and a distinctness of utterance lower down. Nothing was fudged, nothing shrilled. Mr. Rawnsley should now concentrate on exploring a wider range of tone colours, on investigating more thoroughly the possibilities of a long compassible line, and on ensuring a greater certainty of pitch (it was an artistic not to sing all the repeated notes of "Qual vecchio maleducato" in tune. In fact, Robert was a captivating Gilda, a complete performance—how subtly she played daddy's little girl in the first duet. For the Duke, ENON has discovered in Michael Renier from South Africa a new tenor of real promise, with the proper decisiveness for "Possente amor"; so far, though, he is a gauche actor, a blunt proponent of the Russian language, the elegance and delicacy with which Andrew Porter's marvellous translation cries out to be shaped was nowhere forthcoming—and a not always perspicacious musician. All the smaller roles were vividly etched; how often can one claim that for productions in more eminent houses?

Argerich and Temirkanov

Festival Hall on Thursday, framed by Prokofiev's Liebeskonzert Kije suite an orchestra, had as its victim's fifth symphony, had as its crowning glory—a thrilling account of Chopin's E minor piano concerto. The soloist was Martha Argerich, and the glory was hers entirely. The thumping rhythms of the opening orchestral tutti, clipped and dry, shaped without any sort of broad lyrical impulse, and the piano's sudden entry, grandly soaring, announced the nature of the confrontation: between efficient, plastic prosody and quicksilver poetry. It was a one-sided meeting, decently enough contrived, but without

any moments of contact, flashes of catalyst that can make the whole music burst into flame. It was Miss Argerich's most extraordinary achievement to make such an imbalance matter hardly at all. She electrified every single note of her score, and with darker, deeper currents in her Romanze, unanswerably by the accompaniment—but they had force and resonance enough to stand alone. Her finale was a tremendous celebration, high-flying, driven fast without a moment's hesitation or blurring of focus. In the finale pages, it even seemed for a moment as if the orchestra had cut loose to join her.

DOMINIC GILL

TV Radio

Table with columns for BBC 1, BBC 2, LONDON, and other radio stations, listing programs and times.

Table with columns for SCOTLAND, SOUTHERN, TYNE TEES, and other regional radio stations, listing programs and times.

Table with columns for RADIO 3, RADIO 4, and other national radio stations, listing programs and times.

Table with columns for TV RATINGS, CHESS SOLUTIONS, and other TV-related content.

ENTERTAINMENT GUIDE

Table listing opera and ballet performances at various venues like Coliseum, Covent Garden, and Sadler's Wells.

Table listing theatre performances at venues like Astoria, Criterion, and Fortune.

Table listing theatre performances at venues like Globe Theatre, Haymarket, and Her Majesty's.

Table listing theatre performances at venues like London Palladium, Lyric Theatre, and May Fair Theatre.

Large vertical advertisement for 'COLLI' featuring a portrait of a woman and promotional text.







UK COMPANY NEWS

Companies and Markets

High interest and strong sterling hit Pritchard

DESPITE a rise in turnover from £24.57m to £26.54m, profit before tax of Pritchard Services Group...

The directors report that the appreciation of sterling also had an adverse effect of about £100,000 on the half-year operating profit of £1.56m compared with £1.39m.

Davies & Newman halves loss and expects satisfactory year

DESPITE SOME slackening in activity in the last quarter, Davies and Newman Holdings expects 1979 to be a satisfactory year.

Randfontein over-optimistic in evaluating reserves

URANIUM production at Randfontein Estates, the South African gold-uranium producer in the Johannesburg Consolidated Investment group...

Table with columns: Company, Announcement due, Dividend (p) Last year, Final, This year. Lists various companies and their financial data.

B. S. Whiteley declines to £93,600 at six months

HIGHER interest rates and energy and manufacturing costs hit B. S. and W. Whiteley in the year to September 30, 1979.

A. Findlay down and cuts interim

TAXABLE surplus of Andrew R. Findlay Group fell to £108,000 in the six months to June 30, 1979, against £252,000, on turnover ahead from £8.56m to £7.87m.

R. H. Cole improves halfway

DESPITE MUCH higher finance charges of £158,000, against £26,000, taxable profits of R. H. Cole, chemicals, plastics and electronics group, rose from £23,900 to £518,000 for the first six months of 1979.

Wood Hall meets £6m target and raises payment to 6.2p

In line with its forecast Wood Hall Trust, the industrial holding company, pushed up the tax debits to £6.2m in the year to June 30, 1979.

Berry Trust pays more

For the year ended August 31 1979, Berry Trust has improved its profit from £334,712 to £375,253, subject to tax of £163,571 (£144,809).

Baraora Tea

The capital reduction by Baraora Tea Holdings has become effective, and warrants for the repayments to preference and ordinary holders will be despatched on November 12.

GUS sales and profits rising

WITH MAJOR trading activities in good shape, Sir Isaac Wolfson, chairman of Great Universal Stores, reports that sales and profits for the first five months of the current year show satisfactory increases.

H. & J. Hill just in the black

AS ANTICIPATED, profits of H. & J. Hill Group, foundry, drop forging and mining equipment concern, were much lower for the six months ended June 30, 1979.

Drake & Scull plans to write off £4.8m

DETAILS HAVE now been released of the proposed capital reduction programme of Drake and Scull Holdings, the engineering group.

Wormalds Walker

AN increase in turnover to £17.3m for the 27 weeks to August 31, 1979 against £14.4m for 26 weeks has not been sufficient to offset decreased margins for Wormalds, Walker and Adkinson, state the directors.

Milford Docks group seeks representation

A group of shareholders, led by Scotland and including representatives of Energy Finance and General, who claim to control 20 per cent of the Milford Docks Company, are seeking to have three representatives placed on the board.

Esso sharply ahead to £184m at halftime

A JUMP in pre-tax profits from £26.7m to £183.7m in the first half of 1979 is reported by Esso Petroleum. But the company strongly denied that it had made a killing out of the oil crisis, saying that the bulk of the increase was mere paper profit.

Table titled 'DIVIDENDS ANNOUNCED' with columns: Company, Current payment, Date, Corrected dividend, Total last year.

prospect remain bleak, however. Full-year profits of £200,000 would put the shares on a fully-taxed p/e of 8.7, which looks demanding.

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Vertical advertisements on the right margin, including 'U.K. GENERAL', 'EUROPEAN', and 'INSURANCE'.



WORLD STOCK MARKETS

Companies and Markets

Early Wall St. narrow mixed

A NARROWLY mixed trend prevailed in light trading on Wall Street yesterday, with little in the news to affect the market.

Closing prices and market reports were not available for this edition.

519.37, reducing its rise on the week to 10.07. The NYSE All Common Index, at \$88.21, rose 4 cents on the day and \$1.25 on the week, while advances led 40 shares by seven-to-five majority. Trading volume 17.94m (17.8m) shares.

Chrysler gained \$4 to \$81—the Government proposed to seek Loan Guarantees of up to \$1.5bn for Chrysler.

THE AMERICAN SE Market Value Index gained 1.40 to 203.33, making a rise of 7.54 on the week.

CANADA — Markets were higher in fairly active trading, with the Toronto Composite Index up 7.2 to 1,610.6. The Oil and Gas Index rose 40.9 to 3,259.4. Metals and Minerals 8.4 to 1,456.0, Utilities 2.03 to 229.96 and Golds 14.7 to 1,875.9. But Banks shed 3.53 to 280.21 and Papers shed 0.84 to 158.88.

HONG KONG—Prices rose sharply on strong local buying with support from South East Asian funds.

in quiet trading. State Loans practically unchanged.

SWITZERLAND—Lower, with Foreign Bonds weak in heavy trading. Banks moderately higher. Financials firm.

PARIS—Narrowly mixed in extremely calm trading. Banks, Insurances, Properties and Investments steady. Constructions, Rubbers and Electricals eased. Chemicals low. Engineering firmers.

GERMANY—Firmers on slightly higher turnover. AEG up DM 4.40 on rumours French Thomson-Brandt SA interested in company.

Japan. Loans practically unchanged.

SWITZERLAND—Lower, with Foreign Bonds weak in heavy trading. Banks moderately higher. Financials firm.

PARIS—Narrowly mixed in extremely calm trading. Banks, Insurances, Properties and Investments steady. Constructions, Rubbers and Electricals eased. Chemicals low. Engineering firmers.

GERMANY—Firmers on slightly higher turnover. AEG up DM 4.40 on rumours French Thomson-Brandt SA interested in company.

TOKYO 1 table with columns for Nov. 2, Price, +/-, Div. Yld. %

GERMANY table with columns for Nov. 2, Price, +/-, Div. Yld. %

AUSTRALIA table with columns for Nov. 2, Price, +/-, Div. Yld. %

BRUSSELS/LUXEMBOURG table with columns for Nov. 2, Price, +/-, Div. Yld. %

OSLO table with columns for Nov. 2, Price, +/-, Div. Yld. %

VIENNA table with columns for Nov. 2, Price, +/-, Div. Yld. %

STOCKHOLM table with columns for Nov. 2, Price, +/-, Div. Yld. %

COVINGTON table with columns for Nov. 2, Price, +/-, Div. Yld. %

F.T. CROSSWORD PUZZLE No. 4,116

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Crossword puzzle grid with numbered squares and clues.

- 1 Right to support the Queen (6)
2 Pub joins second-rate individual to preserve part of London's city (8)
3 Engage in writing alternative to a lady abroad (7)
4 Stayed behind a Rolls-Royce fastened on the outside (7)
5 Particle charged on a Scots island (4)
6 Take position in field by gate to stronghold (4, 6)
7 Suitable position for bowler on coming off (8)
8 Quibbler causing ships to be wrecked (7)
9 Food lover who accused a student of hissing the mystery lesson (7)
10 To be elected comfortably one needs to acquire a policy (6)
11 Public transport director by road and rail (4, 8)
12 Part of galley otherwise coming to land in river (4)
13 Beer turns into new form, giving great delight (7)
14 Third-rate student love affair causes outcry (7)
15 Sobered up Old Bob before meal went west (8)
16 Charles includes member among victors (6)
17 Ties chap can make from bits put together (8)
18 Pull out mechanism for use of musician aloft (5, 4)
19 Cupid acting to get up (4)

SOLUTION AND WINNERS OF PUZZLE No. 4,110

Following are winners of last Saturday's prize puzzle: Mr. J. M. Guthrie, Church Meadows, Hutton Buscel, Scarborough, Yorks.

Miss C. MacDougall, Flat 2, 11 The Paragon, Blackheath, SE3 0NZ. Mr. D. J. Weldon, 114 Riverside Road, Ilford, Essex.

Indices

NEW YORK—DOW JONES

Table with columns for Nov. 1, Oct. 31, Oct. 30, Oct. 29, Oct. 28, Oct. 27, High, Low, % Change

Day's high 883.65 low 809.75

Table with columns for Oct. 26, Oct. 19, Oct. 12, Year ago (approx)

STANDARD AND POORS

Table with columns for Nov. 1, Oct. 31, Oct. 30, Oct. 29, Oct. 28, Oct. 27, High, Low, % Change

NEW YORK

Table with columns for Stock, Nov. 1, Oct. 31, % Change

Rises and Falls

Table with columns for Nov. 1, Oct. 31, Oct. 30, Oct. 29, Oct. 28, Oct. 27, High, Low, % Change

THURSDAY'S ACTIVE STOCKS

Table with columns for Stock, Nov. 1, Oct. 31, % Change

CANADA

Table with columns for Stock, Nov. 1, Oct. 31, % Change

INDUSTRIALS

Table with columns for Stock, Nov. 1, Oct. 31, % Change

FINANCIAL

Table with columns for Stock, Nov. 1, Oct. 31, % Change

SPAIN

Table with columns for Stock, Nov. 1, Oct. 31, % Change

NOTES: Overseas prices exclude 5 premium. Belgian dividends are after withholding tax. DM 300 denominated unless otherwise stated. Pp 500 denominated unless otherwise stated. Pp 100 denominated unless otherwise stated. Pp 100 denominated unless otherwise stated.

Vertical advertisement on the right edge of the page, partially cut off.





BRITISH FUNDS (538)

Table listing various British funds with their respective share prices and performance metrics.

PUBLIC BOARDS (13)

Table listing public boards and their share prices.

COMMONWEALTH AND OVERSEAS STOCKS (11)

Table listing commonwealth and overseas stocks.

FOREIGN STOCKS (3)

Table listing foreign stocks.

CORPORATION STOCKS—FOREIGN

Table listing foreign corporation stocks.

APV High (59)

Table listing APV High stocks.

Stock Exchange dealings

Table showing stock exchange dealings for Thursday, Wednesday, Tuesday, Monday, and Friday.

The list below shows the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List. For those securities not marked in Thursday's List, we show the latest quotations recorded during the previous four business days...

Table listing various stocks and their prices.

INDEXES

Table listing various indices and their values.

Financial Times Saturday November 3 1979

Large table listing numerous financial instruments, stocks, and their prices.

CORPORATIONS (23)

Table listing various corporations.

BREWERIES (10)

Table listing various breweries.

FREE OF STAMP DUTY

Table listing free of stamp duty securities.

SHORT DATED BONDS

Table listing short dated bonds.

FREE OF STAMP DUTY

Table listing free of stamp duty securities.

GAS (4)

Table listing gas-related securities.

FREE OF STAMP DUTY

Table listing free of stamp duty securities.

COMMERCIAL (1,916)

Table listing commercial securities.

A-B

Table listing securities starting with A-B.

C-D

Table listing securities starting with C-D.

E-F

Table listing securities starting with E-F.

GAS (4)

Table listing gas-related securities.

MILLIONS ARE BEING MADE NOW

At long last! The freedom and flexibility to invest your assets wherever in the world you please... The Private Investors Letter, Dept. 1PC, 13 Golden Square, London W1.

BASE LENDING RATES

Table showing base lending rates for various banks.

SINGAPORE

Table showing stock exchange data for Singapore.

THEATRES

Directed by Allan Davis. GOOD SEATS AVAILABLE. THEATRE ROYAL OPERA HOUSE.

ACTIVE STOCKS

Table showing active stocks with closing prices and changes.

ON THE WEEK

Table showing stock performance over the week.

Financial Times Saturday November 3 1979

Table of financial data including various stock indices, company shares, and market movements. Includes sections for UK Railways, Foreign Railways, Shipping, and Rubbers.

CURRENCIES, MONEY and GOLD

Article discussing the U.S. currency's position, the pound's value, and gold prices. Mentions the U.S. currency's sharp rise and the pound's weakness.

EXCHANGES AND BULLION

Table showing exchange rates for various currencies and bullion prices. Includes columns for currency names and their respective rates.

THE POUND SPOT AND FORWARD

Table detailing the pound's spot and forward rates, including columns for currency types and their values.

OTHER MARKETS

Table listing prices for various commodities and financial instruments, such as oil, metals, and bonds.

EXCHANGE CROSS RATES

Table showing cross-rates between different currencies, including Sterling, Dollar, and others.

LONDON MONEY RATES

Table detailing money market rates in London, including overnight and short-term rates.

CURRENCY MOVEMENTS

Table showing the movement of various currencies, including Sterling, Dollar, and others, with their respective values.

GOLD

Table showing gold prices and related financial data, including gold bullion and coins.

U.K. CONVERTIBLE STOCKS 2/1/79

Table listing U.K. convertible stocks, including company names, share prices, and conversion details.

Footnote and additional information regarding the convertible stocks table, including conversion rates and interest details.

LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds, including columns for authority names, interest rates, and maturity dates.

BUILDING SOCIETY RATES

Table listing building society rates, including columns for society names, deposit rates, and share prices.

RULE 163 (1) (e)

Text explaining Rule 163 (1) (e) regarding securities listed on an overseas stock exchange.

RULE 163 (2) (a)

Text explaining Rule 163 (2) (a) regarding applications for specific securities.

RULE 163 (3)

Text explaining Rule 163 (3) regarding companies engaged in mineral exploration.

RULE 163 (3)

Text explaining Rule 163 (3) regarding companies engaged in mineral exploration.

RULE 163 (3)

Text explaining Rule 163 (3) regarding companies engaged in mineral exploration.

RULE 163 (3)

Text explaining Rule 163 (3) regarding companies engaged in mineral exploration.





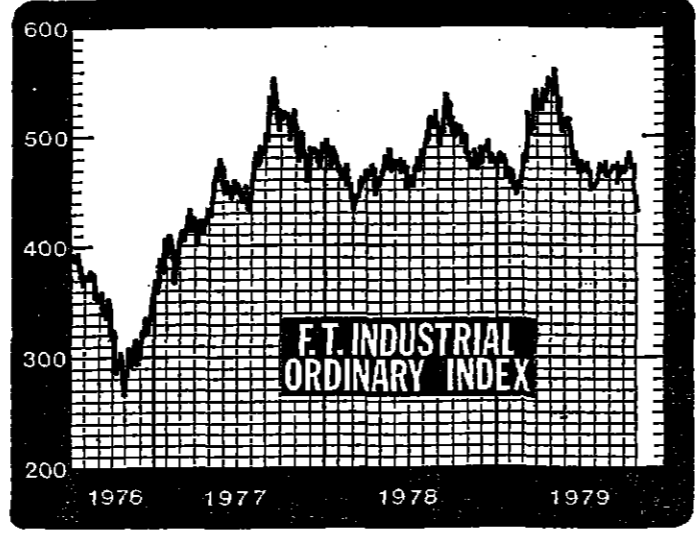
LONDON STOCK EXCHANGE

Companies and Markets

Spending cuts arouse fear of Govt./TUC confrontation Equities close at 27-month low—Gilts also depressed

Account Dealing Dates Option
\*First Declara- Last Account Dealings Days
Oct. 22 Nov. 1 Nov. 2 Nov. 10 Nov. 15 Nov. 16 Nov. 20 Nov. 19 Nov. 19, Nov. 20 Nov. 20

solidated Gold Fields, 115.
Quest Automobiles, which made a successful debut on Tuesday, encountered further profit-taking and closed 10 off at 119p, compared with the placing price of 85p.



opened 9 1/2 to 290p and Midland eased 5 to 327p.
Breweries succumbed to substantial selling in the early business and, although a little buying interest was shown at lower levels, final quotations were around the day's worst.

reacted 10 more to 350p and the "A" 15 further to 285p.
Talk that Racal may make a counter-bid for EMI prompted a fall in the former which closed 6 off at 215p.

Pilkington react
Losses in the Miscellaneous Industrial leaders were usually limited to a few pence, but Pilkington encountered selling after recent firmness on speculation about a Chinese order and reacted sharply to close 15 lower at 265p.

LONDON TRADED OPTIONS table with columns for Option, Ex. rise, Closing price, Vol., etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices for various categories like CAPITAL GOODS, CONSUMER GOODS, etc., with columns for Index, High, Low, etc.

Table of Fixed Interest Yields for British Govt. A.G. Gross Red. with columns for Term, Yield, etc.

Table of Fixed Interest Price Indices for various categories like British Government, etc.

NEW HIGHS AND LOWS FOR 1979

Table of New Highs and Lows for 1979 listing various stocks and their prices.

RECENT ISSUES

Table of Recent Issues listing companies like Woodside, Inter-City, etc.

FIXED INTEREST STOCKS

Table of Fixed Interest Stocks listing various bonds and their yields.

"RIGHTS" OFFERS

Table of Rights Offers listing companies and their share prices.

FINANCIAL TIMES STOCK INDICES

Table of Financial Times Stock Indices for various categories like Government Secs, Industrial, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table of Highs and Lows and S.E. Activity for various stock categories.

RISES AND FALLS

Table of Rises and Falls showing daily price changes for various stocks.

uranium from other sources
a statement from two South African companies - Rembrandt and Sanlam - denying market rumours of heavy purchases of Gold Fields' shares.

UNIT TRUST SERVICE

Advertisement for Unit Trust Service featuring Offshore & Overseas, Fixed Interest Stocks, and Rights Offers.

FT UNIT TRUST INFORMATION SERVICE

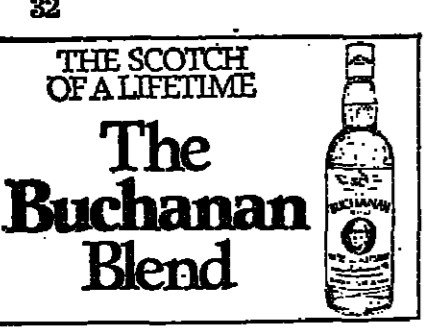
AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as E. F. Winstanley Fund Mgmt. Ltd., Mayflower Management Co. Ltd., and others, including their names, addresses, and contact information.

Table listing insurance and property bonds, including companies like Target Unit Mngers. Ltd., Commercial Union Group, and others, with details on their services and contact info.

Table listing offshore funds, including companies like Scottish Widows' Group, London & Manchester Ass. Co., and others, with details on their investment options and contact info.

NOTES: Prices are in pence unless otherwise indicated. Yield % (shown in last column) allow for all buying expenses... Continued on previous page



FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

Table listing various food and grocery items with columns for stock, price, and change.

HOTELS AND CATERERS

Table listing hotels and caterers with columns for stock, price, and change.

INDUSTRIALS (Miscel.)

Large table listing various industrial stocks with columns for stock, price, and change.

ENGINEERING—Continued

Table listing engineering stocks with columns for stock, price, and change.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for stock, price, and change.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks with columns for stock, price, and change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and road stocks with columns for stock, price, and change.

ELECTRICALS

Table listing electrical stocks with columns for stock, price, and change.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic stocks with columns for stock, price, and change.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for stock, price, and change.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks with columns for stock, price, and change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and road stocks with columns for stock, price, and change.

ELECTRICALS

Table listing electrical stocks with columns for stock, price, and change.

BANKS & HP—Continued

Table listing bank and HP stocks with columns for stock, price, and change.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks with columns for stock, price, and change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and road stocks with columns for stock, price, and change.

ELECTRICALS

Table listing electrical stocks with columns for stock, price, and change.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rails with columns for stock, price, and change.

AMERICANS

Table listing American stocks with columns for stock, price, and change.

CANADIANS

Table listing Canadian stocks with columns for stock, price, and change.

BANKS AND HIRE PURCHASE

Table listing bank and hire purchase stocks with columns for stock, price, and change.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans with columns for stock, price, and change.

LOANS

Table listing various loans with columns for stock, price, and change.

FINANCIAL TIMES

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Frankfurt Office: The Financial Times (Europe) Ltd, Frankfurter 68-72, 6000 Frankfurt-am-Main 1. Tel: Editorial 416522. Commercial 416193.

BRITISH FUNDS

Table listing British funds with columns for stock, price, and change.

Over Five Years

Table listing funds with over five years experience with columns for stock, price, and change.

Five to Fifteen Years

Table listing funds with five to fifteen years experience with columns for stock, price, and change.

Over Fifteen Years

Table listing funds with over fifteen years experience with columns for stock, price, and change.

Undated

Table listing undated funds with columns for stock, price, and change.

INTERNATIONAL BANK

Table listing international bank stocks with columns for stock, price, and change.

CORPORATION LOANS

Table listing corporation loans with columns for stock, price, and change.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans with columns for stock, price, and change.

LOANS

Table listing various loans with columns for stock, price, and change.

EDITORIAL OFFICES

Amsterdam: P.O. Box 1296, Amsterdam-C. Tel: 16327. Birmingham: George House, George Road. Tel: 231-54 9222.

ADVERTISMENT OFFICES

Birmingham: George House, George Road. Tel: 231-54 9222. London: 25 Abchurch Lane, London EC4N 3DF.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for stock, price, and change.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tools stocks with columns for stock, price, and change.

FOOD, GROCERIES, ETC.

Table listing food, groceries, etc. stocks with columns for stock, price, and change.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tools stocks with columns for stock, price, and change.

Handwritten text in Arabic script at the bottom of the page.



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various manufacturing firms with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and others.

PROPERTY—Continued

Table of property stocks including companies like British Land, Anglo-Continental, and various real estate firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, Anglo-Continental, and various asset management firms.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo-Continental, British Venture, and various financial institutions.

Advertisement for The Scotch of a Lifetime: The Buchanan Blend, featuring a bottle image and text.

MINES—Continued

Table of mining stocks including companies like Anglo-Continental, British Venture, and various mineral extraction firms.

OVERSEAS TRADERS

Table of overseas traders including companies like Anglo-Continental, British Venture, and various international trading firms.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-Continental, British Venture, and various commodity traders.

TEAS

Table of tea stocks including companies like Anglo-Continental, British Venture, and various commodity traders.

MINES CENTRAL RAND

Table of central rand mining stocks including companies like Anglo-Continental, British Venture, and various mineral extraction firms.

EASTERN RAND

Table of eastern rand mining stocks including companies like Anglo-Continental, British Venture, and various mineral extraction firms.

FAR WEST RAND

Table of far west rand mining stocks including companies like Anglo-Continental, British Venture, and various mineral extraction firms.

FINANCE

Table of finance stocks including companies like Anglo-Continental, British Venture, and various financial institutions.

INSURANCE

Table of insurance stocks including companies like Royal Indemnity, Commercial Union Assurance, and others.

PROPERTY

Table of property stocks including companies like British Land, Anglo-Continental, and various real estate firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Venture, Anglo-Continental, and various asset management firms.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like Anglo-Continental, British Venture, and various financial institutions.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Continental, British Venture, and various commodity traders.

AUSTRALIAN

Table of Australian stocks including companies like Anglo-Continental, British Venture, and various Australian firms.

TINS

Table of tin stocks including companies like Anglo-Continental, British Venture, and various commodity traders.

COPPER

Table of copper stocks including companies like Anglo-Continental, British Venture, and various commodity traders.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Continental, British Venture, and various other firms.

NOTES

Notes section providing additional information and commentary on the market data.

REGIONAL MARKETS

Regional markets section providing information on market activity in different geographical areas.

OPTIONS

Table of options stocks including companies like Anglo-Continental, British Venture, and various financial institutions.

3-month Call Rates

Table of 3-month call rates including companies like Anglo-Continental, British Venture, and various financial institutions.

Cruising means



MAN OF THE WEEK

Shepherd of his flock

BY MARGARET VAN HATTEM

DR. JOHNSON would have understood why the French are making such an inordinate fuss over British lamb...

The man saddled with the task of pulling France gracefully out of this mess is M. Pierre Mehauguerie...



Pierre Mehauguerie

Inoatt etain shrdlu shrdlu nt probability that this might happen at a later date was enough to satisfy French honour...

Other, more seasoned members of the Farm Council and the Commission adopt a somewhat patronising attitude to the French Minister...

He is unlikely to emerge quite so well from the lamb dispute, in which France is blatantly in breach of the law...

The detailed reserves figures show that new borrowing by nationalised industries amounted to \$95m last month...

FINANCIAL TIMES

Saturday November 3 1979

Urge your M.P. to support Peter Fry's bill for reform of the 1876 Cruelty to Animals Act.



British police for Rhodesia under Carrington proposal

BY BRIDGET BLOOM AND MICHAEL HOLMAN

BRITISH POLICE officers will play a key role in maintaining law and order during the pre-independence period in Rhodesia...

arrangements during the two to three months' transition, Lord Carrington has made provision for unspecified numbers of British policemen to go to Rhodesia for the duration of the British-run transition to independence...

These and other security arrangements, which would include an advisory body on which the PF forces would be represented, will, however, only be discussed if and when the Front has accepted Britain's interim proposals, tabled yesterday...

concessions, but he effectively gave the PF an ultimatum to accept or reject his plan, which provides for direct British rule of Rhodesia for the first time...

Atlantic search for ore carrier

BY FAY GJESTER AND QUENTIN PEEL



The missing Norwegian tanker Berge Vanga.

AN AIR and sea search for the Norwegian oil-ore carrier Berge Vanga—sister ship of the Berge Istra which exploded and sank in the Western Pacific carrying similar cargo in December 1978—began yesterday in South African coastal waters...

reported position was 690 miles west of Cape Town, outside the range of South Africa's sophisticated communications centre at Silvermine.

The ship's crew comprises 30 Filipinos, nine Norwegians and one Dane.

only three months ago by experts of Det Norske Veritas, the Norwegian classification body.

Tories seek public support for cuts

BY ELINOR GOODMAN, LOBBY STAFF

GOVERNMENT MINISTERS yesterday launched a fresh campaign to regain the initiative in the propaganda war over public spending cuts...

Dr. Gerard Vaughan, Minister of Health, set the tone of the new offensive yesterday when he accused the unions of reacting to the public expenditure White Paper in an entirely predictable and emotional way.

Threats of militancy from people like Mr. Alan Fisher of NUPE were, he said, "hypocritical in the extreme."

Arts, showed how the Government intended distancing itself from the actual effects of the cuts. The Government, he said, could only take initial decisions about spending...

Swiss cut negative interest

BY JOHN WICKS IN ZURICH

SWITZERLAND yesterday relaxed its barriers on currency inroads by cutting the negative interest charge on foreign deposits to 2 1/2 per cent per quarter from the 10 per cent per quarter which had been in force for nearly five years...

The National Bank also announced an increase to 3 per cent from 2 per cent in Lombard rate, the interest charged to commercial banks on loans against the collateral of securities...

reduced to a record low of 1 per cent in February last year in response to upward pressure on the franc. Bank rate changes in Switzerland are less important than in other countries...

Weather

UK TODAY CLOUDY. Rain or drizzle. Very windy. London, S.E., S.W. England, Channel Isles, S. Wales...

WORLDWIDE

Table with columns for location, weather, and temperature. Includes cities like Ajaccio, Algiers, Amsterdam, Berlin, Beirut, Belfast, Belgrade, Bilbao, Birmingham, Blackpool, Bordeaux, Boulogne, Bratislava, Brussels, Bucharest, Buenos Aires, Cairo, Casablanca, Cape Town, Chicago, Cologne, Conyngh, Corfu, Dublin, Durrus, Edinburgh, Faro, Florence, Frankfurt, Funchal, Geneva, Gibraltar, Glasgow, Gmamp, Harbin, H. Kong, Imbabu, Jersey, J. Men, Istanbul, J. P. Men, J. P. Men, J. P. Men, Lisbon.

Reserves

exchange controls. They appear to have expected some pressure and capital outflows after the announcement of a decision of this magnitude.

ITV figures disappointing

ITV'S "BLOCKBUSTER" attempt to win back viewers after its 11-week absence seem to have been disappointing. Early indications are that the BBC held on to much of the massive audience it built up during the strike.

Industrial action

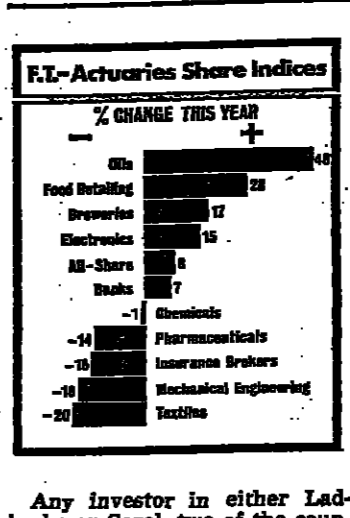
all negotiations on manpower reductions. James Callaghan, the Leader of the Opposition, and other MPs to press for a public inquiry into the industry.

The ups and downs of equities

THE LEX COLUMN

Index fell 5.0 to 431.7

This week the Government launched its long awaited sale of 80m shares of BP into the weakest equity market seen for quite a while. Yesterday the FT 30-Share Index slumped to its lowest level for nearly 2 1/2 years.



orties and this is providing useful tax shelter for the group's profits though GUS has, cautiously provided for over £18m of deferred taxation. Interestingly, the strength of cash flow has not encouraged any great rise in investment in retailing as such, with capital spending up only from £19.2m to £21.6m...

Coral Leisure

The stock market has always been worried about the quality of earnings of casino operators and events this year have highlighted the potential pitfalls facing even the biggest operators in the industry.

Building societies

It looks as if building society investors have been using some of their tax rebates to build up their balances. Preliminary indications are that the Novus last month came close to £800m—more than enough to meet the £550m monthly mortgage demand.

GUS

The formidable cash generating power of Great Universal Stores expanded to over £100m last year in line with buoyant profits, and the annual report details the group's move into third party leasing where outgoings rose to £36.4m against £11.2m the previous year.

Schlesinger Special Situations - up 77% in 2 years

Schlesinger Special Situations Trust advertisement with detailed text, owl logo, and contact information.

Vertical text on the right edge of the page, including 'Moslems', 'U.S. Embassy', and 'PROPER ADVISE'.